

## **News Release**

To: Business Editor

For immediate release

*The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.*

### **HONGKONG LAND HOLDINGS LIMITED**

#### **Interim Management Statement**

8th November 2018 – Hongkong Land Holdings Limited has today issued an Interim Management Statement for the third quarter of 2018.

In Hong Kong, positive rental reversions continued in the Group's Central office portfolio as market supply remained tight. Vacancy declined to 0.8% at 30th September 2018, from 1.9% at 30th June 2018. The Group's Central retail portfolio remained effectively fully occupied and saw mildly positive base rental reversions. Rental reversions in the Group's Singapore office portfolio were also positive as the market there continued to improve. While vacancy increased to 2.8% at 30th September 2018 from 0.1% at 30th June 2018, it is expected to decline before the end of the year as tenants take up committed space. In Beijing, the Group's luxury retail complex, WF CENTRAL, is performing in line with expectations. The official opening of the hotel component of the development, Mandarin Oriental Wangfujing, is expected early next year.

In Development Properties, the Group recorded lower contracted sales in China during the third quarter due to the timing of sales launches. Sentiment in the Group's key markets remains stable, with contracted sales expected to increase in the last quarter. In the three months under review, the Group's attributable interest in contracted sales was US\$154 million, compared to US\$195 million last year. In the nine months to 30th September 2018, the Group's attributable interest in contracted sales was US\$804 million, compared to US\$896 million in the same period in 2017. In Singapore, the sales launch at Margaret Ville was successful, though market demand has subsequently moderated due to additional cooling measures introduced by the government. Sales at Parc Esta (formerly Eunoville) are expected to commence shortly.

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Contracted sales levels at the Group's other developments across Southeast Asia were satisfactory.

The Group's financial position remains strong. Net debt was US\$3.7 billion at 30th September 2018 while net gearing was 10%, a moderate increase from 30th June 2018 primarily due to payments for land purchased in China.

Hongkong Land is a leading property investment, management and development group. The Group owns and manages more than 850,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore and Beijing. The Group also has a number of high quality residential, commercial and mixed-use projects under development in cities across Greater China and Southeast Asia. In Singapore, its subsidiary, MCL Land, is a well-established residential developer. Hongkong Land Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group's assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

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For further information, please contact:

Hongkong Land Limited

Robert Wong

Simon Dixon

(852) 2842 8428

(852) 2842 8101

Brunswick Group Limited

Karin Wong

(852) 3512 5077

This and other Group announcements can be accessed through the Internet at '[www.hkland.com](http://www.hkland.com)'.